

Argus Select Fund: BALANCED

JUNE 30, 2024

Fund Objective

Growth of capital with a primary exposure to equities, while reducing risk and volatility through fixed income and real estate exposure.

Investment Philosophy

We focus on obtaining the proper strategic allocation as this is the best way to achieve long term expected returns. Since market conditions change over time, the assumptions used to develop the long term strategic asset allocations are regularly reviewed.

To implement the strategy we have engaged high quality, institutional managers whom we have thoroughly researched.

Investment Process

Our investment process combines passive strategies, which minimize costs and variance from target returns, with active strategies to create the opportunity for superior results. We create portfolios of high-quality managers whose risk/return profile fits with our overall portfolio objectives. In selecting underlying managers, our central tenets are:

- Ensure managers have a clear investment process
- Provide vigilant oversight of investment managers
- Manage risk through diversification
- Minimize overall costs

TRAILING RETURNS

	Fund	Composite Benchmark
1 Month	2.07%	1.85%
YTD	4.61%	4.18%
1 Year	8.28%	8.20%
3 Year*	1.09%	1.62%
5 Year*	6.35%	6.27%

*Annualized.

The Balanced Strategy is part of the Argus Investment Strategies Fund Ltd., a customized product developed for Argus Pensions by Argus Wealth Management.

OPERATIONAL STATEMENTS

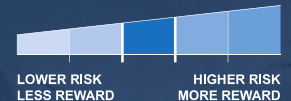
Investment Manager	Argus Wealth Management Limited
Share Class ¹	Class X, Accumulation Shares
Strategy Inception	April 1, 2016
Manager Fee ²	0.0%
Dealing Frequency	Weekly
Domicile	Bermuda
Share Price	US\$173.40
Currency	US Dollars
Exit and Entry Fees	None
Fund Administrator	MUFG Fund Services Limited
Investment Consultant	Mariner Institutional

Fund AUM³
US\$270.0 mil.

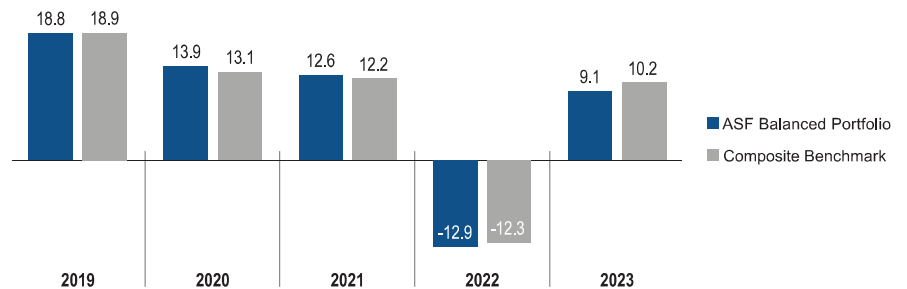
ASF⁴ Total AUM
US\$978.7 mil.

Total Expense Ratio
0.36%

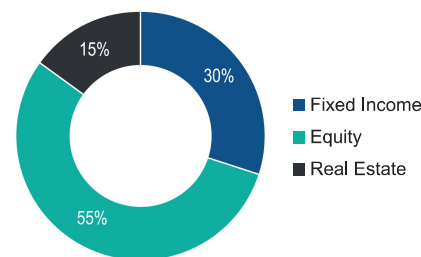
Risk / Reward Profile



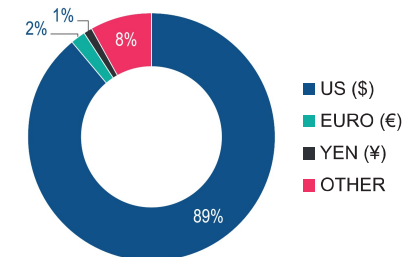
CALENDAR YEAR RETURNS⁵



CURRENT ASSET CLASS WEIGHTINGS



CURRENCY ALLOCATION

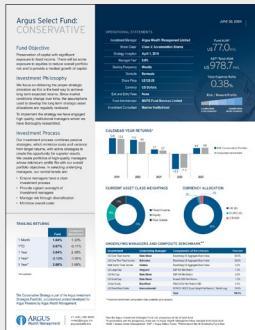


UNDERLYING MANAGERS AND COMPOSITE BENCHMARK**

Investment	Underlying Manager	Components of Benchmark	Percent
US Core Fixed Income	State Street	Bloomberg US Aggregate Bond Index	10.0%
US Core Plus Fixed Income	Schroders	Bloomberg US Aggregate Bond Index	15.0%
Multi Sector Fixed Income	Oaktree	Bloomberg US Aggregate Bond Index	5.0%
US Large Cap	Vanguard	S&P 500 Net Return	23.0%
US Mid Cap	State Street	S&P 400 Net Return	10.5%
US Small Cap	State Street	Russell 2000 Net Return	3.5%
Global Equity	BlackRock	MSCI ACWI Net Return USD	14.5%
Emerging Markets Equity	RBC, BlackRock	MSCI Emerging Markets Net Return USD	3.5%
US Direct Real Estate	Intercontinental	NCREIF-ODCE Equal Weight Net Return (1 Month Lag)	15.0%
Total			100.0%

**Historical benchmark composition data available upon request.

An Argus Select Fund for every investor profile



CONSERVATIVE Fund (Class V)

Fund Objective

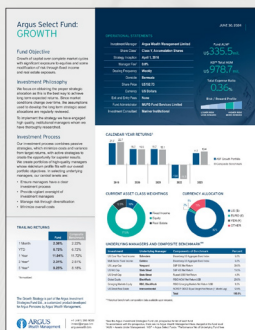
Preservation of capital with significant exposure to fixed income. There will be some exposure to equities to reduce overall portfolio risk and to provide a modest growth of capital.



MODERATE Fund (Class W)

Fund Objective

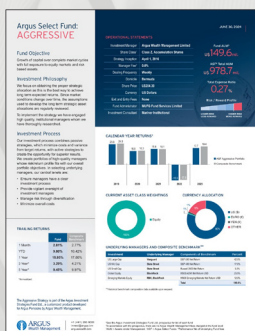
Moderate growth of capital with lower volatility. Primary exposure will be to fixed income, with a meaningful exposure to equities to support growth of capital.



GROWTH Fund (Class Y)

Fund Objective

Growth of capital over complete market cycles with significant exposure to equities and some modification of risk through fixed income and real estate exposure.



AGGRESSIVE Fund (Class Z)

Fund Objective

Growth of capital over complete market cycles with full exposure to equity markets and risk based assets.



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Risks and Other Considerations

Past performance is not an indication of future results.

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